



Arizona State Retirement System

3300 North Central Avenue, Phoenix, AZ 85012

www.azasrs.gov

Special Notice

Contribution Rates Set for FY09

PBI Information

13th Check Information

Questions?

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December 1, 2008

At its November 21, 2008 meeting, the ASRS Board of Trustees approved new contribution rates for the Defined Benefit Plan for fiscal year 2009, which take effect July 1, 2009. The contribution rates are as follows:

Combined Pension Plan and Health Insurance Benefit:

Current Contribution Rate: 8.95%

Rate for July 1, 2009: 9.0%

Long-Term Disability (LTD):

Current Contribution Rate: 0.50%

Rate for July 1, 2009: 0.40%

Total Contribution Rate (Pension plus Health Insurance plus LTD):

Current Contribution Rate: 9.45%

Rate for July 1, 2009: 9.40%

Also at the Trustee meeting, it was presented that there are no funds available for an additional Permanent Benefit Increase for retired members. All current PBIs will continue to be included in benefit checks.

Additionally, for members of the ASRS Defined Contribution System, (not the Defined Benefit Plan of which the vast majority of ASRS members are participants) the funded status of the System does not allow for an addition to the 13th check or to the supplemental credit for System members this year. The ASRS actuary reported that the funded status of the System is 102 percent. When the System fund is between 95 percent and 105 percent, ASRS rules provide for benefits to remain the same.